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Professor Kinley's discussion of the Changes in Value of Money, also leaves much to be desired. His studies of business phenomena have doubtless convinced him, as they have every intelligent observer, that falling prices are synonymous with industry depression and that prosperity always accompanies advancing prices. In view of this business axiom, we are surprised to see in Professor Kinley's work a recrudescence of the exploded theory that the workingman may be benefited by falling prices because the purchasing power of his wages may increase more rapidly than their amount declines. There are some fields in which the "crude guessing of unmethodized experience" which Cairnes held in such scorn, furnish a better guide than the ratiocinations of the deductive thinker. The recorded experience of the business world from the time when business began is that falling prices always go hand in hand with business depression. No amount of reasoning will alter this fact, the recognition of which lies at the basis of any useful theory of exchange.

When we arrive at Professor Kinley's discussion of Credit and Prices, the effects of the results of his well-known studies in Credit and Currency are at once manifest. We have here a working theory of credit, a theory, that is to say, whose understanding would be of service to the business man because it explains the facts of modern business. While Professor Kinley properly refuses to grant to credit supreme influence in the determination of prices, he recognizes its importance, and shows that an increase in the amount of deposit currency or other forms of credit, is certain to be followed by an increase in prices. Walter Bagehot, thirty years ago, laid down the proposition that a man borrows for one of two reasons, either to buy or to keep from selling, and in consequence, an increase of loans invariably results in either an increase of effective demand or a decrease in supply.

Professor Kinley fully recognizes this connection between credit and prices, and his discussion of the subject is one of the best which has appeared in recent years. The author's next book on "Credit and Banking" will be awaited with great interest. No one is better qualified to discuss this subject, and in its elaboration Professor Kinley will be unhampered by his devotion to the unrealities of politico-monetary science. The campaign of '96 has long since past into history, but its reverberations can still be heard in the discussions of monetary theory.

E. S. MEADE.

*University of Pennsylvania.*

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**Macy, Jesse.** *Party Organization and Machinery.* Pp. xvii, 299. Price, \$1.25. New York: The Century Company, 1904.

Government is not simply what the constitution and the laws say it shall be, but what we, the people, make it in the ordinary course of things from day to day. Hence the increasing attention given in recent years to a consideration of the nature and functions of political parties in the actual conduct of government. Without definite and facile organs for the expression and realization of public opinion, organs that will bring governmental activi-

ties into harmony with the general desire, democracy, in such a vast domain as ours, would be impossible as a form of government. Political parties are the instruments by which democracy expresses itself and effectuates its purposes.

In his account of the present organization and machinery of political parties in the United States Professor Macy has given us an interesting and instructive discussion of one of the most remarkable developments in the history of governments. Following a brief introduction, in which he points out the most significant changes that have taken place in the modes and mechanisms of government by public opinion, he dwells upon the "political cycle," namely, the quadrennium of our national political life and its marked influence upon the conduct of local party activity. The national party as the great "unifying agency" in the American commonwealth, is then dealt with. Thereupon follow chapters dealing with presidential leadership, with congressional leadership, and with the work and organization of the national and congressional committees in the practical conduct of party affairs. The major portion of the text, however, is taken up with the presentation of Professor Macy's exhibits and discussion of the machinery and methods of state party organization in a number of typical American states. We are shown the immense influence of local interests and problems upon party procedure and the converse that of party methods upon local or state interests in such states as Pennsylvania, Massachusetts, Indiana, Missouri and in the South. In the last third of the volume he discusses the effect of the city upon the party system, party finance, the party in power and the party in opposition, party accessories and party loyalty and the party as a teaching agency.

Professor Macy deals with his subjects sympathetically. He is no flabby optimist; no more is he a pessimist. Unlike M. Ostrogorski, he does not suffer from cynicism regarding republican institutions and contempt for the perversions of democracy. He describes things as he finds them. Party organization may be perverted here and there, but in the main it is a natural evolution, an institution that serves the purposes of democracy, and to regard it or its phenomena as chiefly an abomination worthy only of winged darts of sarcasm and slashing judgments is far from scientific or beneficial. Instead of making a spectacular exhibit of the late M. S. Quay's peculiar sway, and winning applause from the numerous critics of his régime as is now fashionable in our popular magazines, he shows us the structure and methods of operation of the machinery that made his rule possible and that makes possible similar careers for those on whom may fall his mantle. It is particularly as to these phases of state party organization that Professor Macy has given us much new information. Messrs. Bryce, Ford and Woodburn deal chiefly with the national party organization and machinery and somewhat with municipal party life and but little directly except incidentally with the work and procedure of the state organizations. It is the last that receives extensive and original treatment in the text before us. The mode of presentation is concrete; we are given no *a priori* delineations, but rather matter-of-fact descriptions of the several local schemes of organization, their constitutions, by-laws and their practical effect upon party procedure and general

politics. It is to be regretted that the limitations of the series in which the volume appears has prevented Professor Macy from dealing *in extenso* with many phases of important developments, methods and problems that the space at his command permits only to be briefly touched upon.

F. I. HERRIOTT.

*Drake University, Des Moines, Ia.*

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**McKinley, Albert Edward.** *The Suffrage Franchise in the Thirteen English Colonies in America.* (Publications of the University of Pennsylvania—Series in History No. 2.) Pp. v, 518. John C. Winston Company, Philadelphia, selling agents, 1905.

Mr. McKinley in a series of thirteen distinct narratives attempts the history of the suffrage in the American colonies, devoting to each a complete essay, varying in length from ten to seventy pages. These limits are set because "in the New England colonies, the systems of which have been carefully studied, he has limited himself narrowly to the suffrage qualifications; in other cases, as in the Carolinas and New York, more attention has been given to these circumstances under which the suffrage was exercised." Secondly, the limits are necessary because "the material for the study has been gathered almost exclusively from the printed records of the several colonies and from the various editions of colonial laws." The abundance of available printed sources has evidently had much to do with one state's getting seven times the space devoted to another.

The author recommends Bishop's History of Elections for the analytic side, which he sets aside for "the dynamic or developmental aspects of the subjects." Using this as the basis of our judgment, as we should to be fair, the book is a splendid piece of work. The development is treated always in its bearing upon England's peculiar designs in the colony and, on the other hand, with reference to the natural economic features of the settlement and its future possibilities. We feel that sometimes rather strained efforts are made to show continuous development in matters of origin, as in making representative government spring from a petition for slaves (page 168); but in general there is shown the most conservative scholarship.

The author very sanely, as judged by the demands of the student reader, has scattered his bibliographical material in copious footnotes. However, some word of warning as to the absolute reliability of those few chapters constructed almost entirely from the older, secondary authorities (state histories) would not be amiss. In general no fault can be found with the selection of facts nor regarding the use made of them. The very open display of material is highly commendable.

Despite a few slips, such as the ambiguous use of "trust" on page 170, the expression is very clear and the treatment simple in its chronological scheme. The swing of the narrating carries the reader on easily through masses of evidence very simply and skilfully manipulated to show the ever-increasing share that the individual citizen acquired in matters governmental. The book in thus showing the share of the common man in his local